

# BUSINESS WORLD

## Financial Commercial

### HAWAII SUGAR DELIVERED IN U. S. COST 2.69 POUND

The cost of producing cane sugar in the United States and possessions is compared with that in Cuba in a report entitled "The Cane Sugar Industry," issued by the bureau of foreign and domestic commerce. Forty-nine per cent of the total sugar consumed in the United States is produced in seven of our western states, two of our southern states and our insular possessions. The remaining 51 per cent comes from Cuba and other foreign countries. The bureau's report is the first thorough study of actual conditions in the competing sugar regions that has ever been published.

According to the government investigators, the average cost of producing cane sugar in Hawaii during the normal crop year 1913-14 was \$44.55 per ton. In Porto Rico it was \$22.29, in Louisiana \$29.50, and in Cuba \$28.92. The average marketing cost per ton from factory to delivery in the United States was: For Hawaii, \$3.84; for Porto Rico, \$4.27, and for Cuba, \$5.46. For a pound of sugar delivered in the United States the average cost of the Hawaiian product was 2.69 cents, of the Porto Rican 2.38 cents, of Louisiana sugar 2.97 cents, and for the Cuban 1.719 cents, not counting the duty. With the duty added the cost of Cuban sugar delivered in the United States was 2.723 cents. For 96 per cent of all the beet sugar produced in the United States during the same crop year the average cost per pound was 2.74 cents a pound.

In Hawaii the average cane production per acre harvested for mill was 43.22 tons, in Porto Rico 30.45 tons, in Louisiana 15.29 tons, and in Cuba 21.32 tons. For every acre of cane Hawaii produced an average of 10, 992 pounds of sugar, Porto Rico 4539 pounds, and Cuba 4912 pounds. Louisiana's highest average production during the crop years 1909-10, 1910-11, and 1911-12 was 2615 pounds of sugar per acre.

### MAXIMUM PRICES CAUSE DILEMMA COPPER MARKET

The August review of business conditions, issued monthly by the Bank of the Republic, Chicago, discusses the prospects of copper securities, as follows:

"A further example of the dilemma created in industry by the setting of maximum prices on orders for government account is seen in the case of copper producers. In this instance, furthermore, the question of labor compensation must be taken into account. Copper miners have been paid on a sliding scale based on 30-cent copper. The long stop of the copper producing section of Arizona has agreed to accept on this basis. The recent government order for 60,000,000 pounds of the metal at the tentative price of 25 cents, three-fourths of which to be cash and one-fourth subject to adjustment upon the determination of actual production costs by the federal trade commission, threatens to unsettle the whole wage structure of the industry. This situation is the subject of still greater apprehension in view of the fact that machinery and mining and refinery output is tending to decline, the latter adding still another element of increased cost to the copper actually turned out.

### PORTO RICANS OFFER U. S. 50,000 MEN FOR LABOR

WASHINGTON, D. C., July 25.—The services of 50,000 Porto Rican laborers have been offered to American railroads through the department of labor, it was announced here today, following a conference between representatives of the roads and the department.

The announcement was made by the war board of the American Railway Association. Its statement says that the conference developed the fact that there are in Porto Rico approximately 80,000 men, now lacking regular employment, whose services could be utilized in railroad and agricultural work in the United States, if transportation were provided.

The employment of the Porto Ricans will be conducted under conditions laid down by the department of labor, among them being that free transportation shall be furnished the laborers; that terms of wages, hours and living conditions shall be definitely stated by the roads in making requisition for labor to the department; that the workers imported shall not be used as strikebreakers; that the companies shall allow the men to work for farmers along their lines in cultivating and harvesting time.

### ARTICLES ON EXPORTS BAN LIST REQUIRING PERMITS TO LEAVE U. S.

For the information of shippers the Exports Council has authorized the publication of a list comprising the articles which have already been determined to be included under the general headings mentioned in the president's proclamation of July 9. This list supercedes an unauthorized and incorrect statement hitherto published. Additions may be made to this list, if it is determined that other articles are properly included in the general headings given in the president's proclamation. Official notice will be given of such changes when they occur.

Export license is required at present for any article on the following list:

- Coal, coke, fuel oils, lubricating oil, benzol, head-lantern oil, toluol, naphtha, benzine, red oil, kerosene, and gasoline, including bunkers.
- Food grains, flour and meal therefrom, corn, flour, barley, rice, flour, rice, oatmeal and rolled oats, fodder and feeds, oil cakes and oil-cake meal, malt, peanuts.
- Meats and fats, poultry, cottonseed oil, corn oil, copra, coconuts (desiccated), butter, fish (dried, canned, or fresh).
- Grease (inedible or edible of animal or vegetable origin), lard, oil, lard, meats (all varieties) tinned milk, peanut oil and butter, rapeseed oil, tallow, candles, stearic acid.
- Pig iron, steel billets, steel sheet bars, steel blooms, steel slabs, ship plates and structural shapes, iron plates, "I" beams, mid-steel plates, rolled steel plates, steel channels, mid-steel plates (ordinary tank quality), steel beams one-eighth of an inch thick or heavier are classed as steel plates, steel tees and zebs, structural steel shapes, boiler plates, tank plates, steel doors, steel car frames, steel towers, scrap iron and scrap steel, ferromanganese.
- Fertilizers, cattle manure (shredded), nitrate of soda, poudrette, potato manure, potassium salts, land plaster, potash, cyanamide, phosphoric acid, phosphate rock, superphosphate, chlorate potash, bone meal, bone flour, ground bone, dried blood, ammonia and ammonia salts, acid phosphate, guano, humus, hardwood ashes, soap, sheep manure (pulverized), anhydrous ammonia.
- Arms, ammunition, and explosives, hardware, ash, soot, sheep manure, saltpeter, turpentine.
- Arms, ammunition, and explosives, nitrate of potash, rosin, sulphur, saltpeter, turpentine.

### Building Becomes More Active Week's Mortgages Total \$49,000

ALTHOUGH the value of the realty transactions this week is \$11,000 under that of last week and the value of the leases signed only a fourth of last week's amount, the estimated cost of building operations is three times greater and mortgages jumped from \$7,250 to \$49,687. There were, however, two more deeds filed this week than last.

REALTY AND BUILDING TRANSACTION IN THE CITY AND COUNTY OF HONOLULU.

	No. Deeds	No. Value	No. Leases	No. Value	No. Mortgages	No. Value	No. Building Permits
Aug. 10.....	4	\$ 3,950.00	1	2,200	2	2,905	
" 11.....	4	4,243.10	2	2,200	2	398	
" 12.....	1	1,700.00	2	37,000	1	.....	
" 13.....	4	2,550.00	1	3	6,100	3	2,322
" 14.....	3	1,560.00	2	262	3	3,087	10
" 15.....	4	4,500.00	1	1,300	7	7,516	
" 16.....	6	3,355.00	1	10	.....	8,150	
Total.....	26	\$21,868.10	3	\$272	11	\$49,687	30

### U. S. LEGISLATIVE PROGRAM MAKES ITSELF FELT IN WORLD SUGAR MARKET

The American Sugar Bulletin calls attention to the fact that the legislative program in Washington has made itself felt in the world's sugar market. The following extracts from recent numbers of the Bulletin give the views of leading sugar interests on this connection:

"The proposed withdrawal of the drawback and the imposition of an excise tax on half a cent a pound on sugar would create a differential against the United States in the world's markets of over 1 1/2 cents a pound. Such a differential, of course, may temporarily advance the world's market. On the other hand, it has been argued in Washington by senators that the world's sugar market would be lowered. That the action taken is going to affect the world market is already apparent. It should be set down that this action was taken against the advice of practically the entire sugar industry of the United States. Concentrated buying of Cuba raws would still leave Java as a source of supply. It is a long way to Java. So far, in fact, that England has not found it attractive of late.

"Evidently the world's market considers that its avenues have been narrowed by the elimination of the million tons of excess capacity of American refineries for export. European purchasing steadily continues in Cuba at 5 cents, f. o. b. (Bulletin of July 13). As the result of this purchasing the price of Cuban raw sugar for the United States has advanced.

### NATIONAL BANKS' RESOURCES AT HIGHEST POINT IN THEIR HISTORY

WASHINGTON, D. C., August 2.—Resources of the national banks at the last call, June 20, reached the highest figures ever recorded. Comptroller Williams announced tonight, totaling \$16,151,000,000, or \$2,234,000,000 more than June 30, 1916.

Deposits in national banks, \$12,769,000,000, increased during the year to the extent of \$1,913,000,000, but fell \$306,000,000 below the figures of May 1 last, the previous call. The reduction is primarily due, it is thought, to Liberty loan financing. Other returns show:

Loans and discounts, totaling \$5,816,000,000, an increase of \$1,139,000,000 during the year; bills payable and rediscounts, \$371,000,000, an increase of \$303,000,000; United States bonds held by banks, \$905,000,000, an increase of \$174,000,000; specie and gold

tenders on hand \$1,482,000,000, an increase of \$28,000,000; bonds and securities other than those of governments, \$1,843,000,000, an increase of \$315,000,000.

Reserves, shown for the last time under the old conditions, which permitted banks to carry a portion of reserves with other than federal reserve banks, totaled \$2,310,000,000, an increase of \$234,000,000, and \$42,000,000 more than minimum requirements.

One hundred physicians from Japan are going to Rumania.

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### FOREIGN TRADE OF U. S. IN 1917 BREAKS RECORD

Imports of merchandise into as well as exports from the United States during the fiscal year 1917 greatly exceeded the figures of former years, according to a statement just issued by the bureau of foreign and domestic commerce. In round numbers imports amounted to 2659 millions, and exports to 6294 million dollars for merchandise only, thus showing an excess of exports or favorable balance of trade of 3635 million dollars, with a total foreign trade of 8953 million dollars.

Imports in 1917 show an increase of 461 million dollars over 1916, 985 million over 1915 and 765 million dollars over 1914—the last normal year before the war. Exports in 1917 were larger by 1961 million dollars than in 1916, 3525 million more than in 1915, and 3929 million dollars over the 1914 figures.

The gain in the balance of trade in 1917 over previous years amounted to 1499 million dollars over 1916, 2540 million over 1915, and 3164 million dollars over 1914, with increases in the total foreign trade of 2423 million dollars over 1916, 4511 million over 1915 and 4695 million dollars over 1914.

For the single month of June, 1917, the total imports were 307 million dollars, of which 218 million dollars, or 71 per cent, were entered free of duty. The total during this month exceeds by 36 million dollars the imports of the previous month of May which up to that time were the highest in any one month.

Exports of merchandise during June amounted to 576 million dollars, the highest in any month with the exception of January, 1917, which shows exports valued at 613 million dollars.

### 64,000 TONS OF HAWAII SUGAR SHIPPED IN JULY

Facts About Sugar in a recent issue contains some interesting statistics of the sugar movement of the 1916-17 Hawaiian product as compared with the 1915-16 crop movements. The statistics are for the week ending July 26 and are as follows:

Receipts at—  
New York ..... 3736  
Philadelphia ..... 3015  
Boston .....

Total, Atlantic ports ..... 6751  
San Francisco ..... 16,680  
Total, all ports ..... 23,449  
Total, this month ..... 64,326  
Total, July, 1916 ..... 64,374  
New York ..... 61,929  
Philadelphia ..... 68,673  
Boston .....

Total, Atlantic ports ..... 130,608  
San Francisco ..... 257,999  
Total, all ports ..... 388,607  
Total to same date, 1916 ..... 372,307

Increase ..... 16,300  
—Hawaii—  
1916-17 1915-16

Crop movements to July 22  
Estimated total crop 638,870 593,483  
Estimated total local consumption 13,000 11,202

Estimated total available for shipment 625,870 582,281  
Receipts for week at shipping ports 20,000 15,000

Total receipts at shipping ports 523,000 489,000  
Local consumption to date 7,500 6,525

Shipments for week to U. S. 7,000 7,085  
Shipments for week to foreign countries .....  
Total shipments to U. S. 446,210 428,573

Total shipments to foreign countries .....  
Cargoes in transit to U. S. ports 77,000 56,000

Stocks at shipping ports 76,790 60,427  
Estimated balance of receipts 102,870 93,281

Estimated balance for shipment 179,660 153,708

VANCOUVER, B. C.—The amount of gold bullion deposited at the dominion assay office in this city from

ELECTION OF OFFICERS.  
KAIMUKI LAND CO., LTD.

At the postponed Annual Meeting of the Kaimuki Land Co., Ltd., held at the office of The Henry Waterhouse Trust Co., Ltd., on Friday, August 17, 1917, the following officers and directors were elected to serve for the ensuing year:

R. W. Shingle.....President  
F. E. Steere.....Vice-President  
H. Dunshoe.....Treasurer  
J. M. Laird.....Secretary

Directors—R. W. Shingle, F. E. Steere, H. Dunshoe, J. M. Laird, A. N. Campbell, and John Guild, Auditor.

J. M. LAIRD, Secretary.  
Honolulu, Hawaii, Aug 17, 1917.

### Honolulu Stock Exchange

Saturday, Aug. 18.

#### MERCANTILE—

Alexander & Baldwin Bid Asked  
C. Brewer & Co. ....

#### SUGAR—

Ewa Plantation Co. .... 33 33 1/2  
Hawaii Sugar Co. .... 47  
Haw. Com. & Sugar Co. 46 1/2 48  
Honokaa Sugar Co. .... 37 1/2  
Honolulu Sugar Co. ....  
Hutchinson Sugar Plant. .... 26 1/4  
Kahuku Plantation Co. .... 19 3/4 20 1/2  
Kekaha Sugar Co. ....  
Koloa Sugar Co. ....  
McBryde Sugar Co., Ltd. 10 1/4 10 1/2  
Oahu Sugar Co. .... 29 29 3/4  
Olaa Sugar Co., Ltd. .... 12 12 1/4  
Onomea Sugar Co. .... 54  
Pauwahu Sugar Plant. Co. ....  
Pacific Sugar Mill .....  
Paia Plantation Co. ....  
Pepee Sugar Co. .... 36 1/2 37  
Pioneer Mill Co. ....  
San Carlos Milling Co. .... 26 1/2 26 3/4  
Waialua Agr. Co. ....

#### MISCELLANEOUS—

Endau Dev. Co., Ltd. ....  
1st Is. As. 7 pc. Pd. ....  
2nd Is. As. fully paid. ....  
Haiku Fruit & Pack. Co. .... 7 1/2  
Haiku Fruit & Pack. Co. ....  
Hawaii Con. Ry. 7 pc. A. ....  
Hawaii Con. Ry. 6 pc. B. ....  
Hawaii Con. Ry. Com. ....  
Hawaiian Electric Co. .... 44 1/2  
Hawaiian Pineapple Co. .... 16 1/2 17  
Hon. Brew. & Malt Co. ....  
Honolulu Gas Co. Ltd. ....  
Hon. R. T. & L. Co. .... 145  
Inter-Island S. N. Co. .... 190  
Mutual Telephone Co. .... 19 1/4  
Oahu Railway & Land Co. 157 1/2  
Pahang Rubber Co. .... 20  
Selama-Dindings, Pd. ....  
Selama-Dindings, (70 pc.) ....  
Tanjong Olak Rubber Co. .... 40

#### BONDS—

Beach Walk Imp. Dist. ....  
Hamakua Ditch Co., Is. ....  
Hawaii Con. Ry. 5 pc. .... 90  
Hawaiian Irr. Co., Is. ....  
Haw. Terr. 4 pc. Refund. ....  
Haw. Terr. 4 pc. Pub. Imp. ....  
Haw. Terr. 3 1/2 pc. ....  
Honokaa Sugar Co., 5 pc. .... 98  
Honolulu Gas Co., Ltd., 5s. ....  
Kauai Ry. Co., 6s. ....  
Manoa Imp. Dist. ....  
McBryde Sugar Co., 5s. .... 101  
Mutual Telephone, 5s. ....  
Oahu Railway & Land Co. 105 106  
Oahu Sugar Co., 6 pc. .... 110  
Olaa Sugar Co., 6 pc. .... 98 1/2 99 1/2  
Pacific Guano & Fer. Co. ....  
Pacific Sugar Mill Co., 6s. ....  
San Carlos Milling Co. .... 104

#### Between Boards: Sales: 15, 10, 5

Pioneer, 36.75; 20, Waialua, 26.75; 50 Oahu, 23.50.

Session Sales: 5 Ewa, 33.50; \$4000 Olaa 6 pc., 99; 10 Olaa, 12.25.

Latest sugar quotation: 96 deg. test, 7.40 cents, or \$148 per ton.

#### UNLISTED SECURITIES.

OIL—  
Saturday, Aug. 15.

Honolulu Con. Oil ..... Bid Asked  
Honolulu, T. H. .... 4.55 4.60

Cal. Haw. Dev. Co. ....  
Engels Copper Mining ..... 6.75 6.87 1/2  
Mineral Products Co. .... .10  
Mountain King Mining ..... .21  
Tipp. Gold Min. & Mill. .... .03  
Montana Bingham Co. .... .50  
Madera Mining Co. .... .42

Sales: 1500 Bingham, 50; 1500 Bingham, 49; 10200 Bingham, 50; 700 Madera, 43; 7000 Madera, 42; 975 Hon. M. 4.55; 500 Hon. Oil, 4.60; 800 M. Products, .09; 200 Engels, 6.75; 50 Engels, 6.87 1/2; 5000 Bingham, 49; 525 Madera, 43; 1000 M. King, .21.

### Sugar 7.40cts

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January 1 up to the middle of July was \$1,669,149.37, as compared with \$965,158.54 during the same period last year. This shows the big increase of over \$700,000.

#### BY AUTHORITY.

DEPARTMENT OF PUBLIC INSTRUCTION.

August 13, 1917.

ADDITION TO RULE 2 ON PAGE 25 OF THE RULES AND REGULATIONS, PRIMARY GRADE CERTIFICATE:

"Teachers who have not had one full year's experience, as stated above, may take the examination for First Methods, as outlined, if they have taught successfully for not less than thirteen school weeks (vacations not included) and have been given a special recommendation for this purpose by the Supervising Principal in whose district they have taught, and after such recommendation has been approved by the Superintendent, and after it has been passed upon and approved by the Commissioners of Public Instruction."

HENRY W. KINNEY,  
Superintendent of Public Instruction.  
Approved this 17th day of August, 1917.

LUCIUS E. PINKHAM,  
Governor of Hawaii

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